

EXHIBIT 2



July 1st, 2002

Mr. John A. Jones
2308 Rambling Road
Johnson City, TN 37604

Mr. Jones:

Enclosed is your Investment Management Agreement, please sign and send back to Gramercy Advisors, LLC.

Thank you,

A handwritten signature in black ink, appearing to read "RFG".

Richard F. Giacomo
Gramercy Advisors, LLC
203-422-5015
203-422-0592 fax